

周大福 Chow Tai Fook (1929 HK)

金价上涨和产品组合优化带动利润率大幅扩展，定价黄金产品成为推动公司盈利改善的重要引擎
Gold Price Surge and Product Mix Optimization Drive Margin Expansion, While Priced Gold Products Accelerate Profit Recovery

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 6 月 12 日，周大福披露 2025 财年（即 04/01/2024 -03/31/2025）业绩数据和 2026 财年 1-2 月（即 04/01/2025 -05/31/2025）未经审核数据。

FY2025 收入双位数下跌，受益于金价上涨和产品结构提升，利润率大幅扩展。2025 财年，周大福实现营业收入 896.6 亿港元，同比下降 17.5%，主要受宏观经济疲弱及金价波动抑制终端消费意愿所致。期间公司毛利率同比提升 5.5pcts 至 29.5%，营业利润同比增长 9.8% 至 147.5 亿港元，营业利润率同比+4pcts 提升至 16.4%，主要受益于黄金价格高企及产品组合的优化和严格的成本管理。归母净利润同比下降 9.0% 至 59.2 亿港元，主要受国际金价波动导致的黄金借贷合约重估损失影响。尽管营收承压，公司仍展现出较强盈利韧性及资本回报能力，FY2025 公司拟派发末期股息每股 0.32 港元，全年股息每股 0.52 港元，全年派息率达 87.8%。FY2025 股本回报率达 21.9%，显著高于过去五年平均水平 18.4%。此外，公司在品牌转型方面持续推进，包括推出高毛利新品、开设形象门店和优化客户体验。**管理层预计 FY2026 营收有望恢复至单位数至中个位数增长，同店中单位数增长，毛利率下降 80-120bps（预期金价或在 3200-3400 区间），销售和管理费用（SG&A）下降 20-30bps，经营利润率下降 60-100bps。**

同店销售承压但呈现改善趋势，同店平均售价稳健增长。2025 财年，公司同店销售普遍承压，内地市场同比下降 19.4%，港澳地区同比下滑 26.1%。随着公司品牌转型、零售场景不断优化，以及高毛利黄金产品销售占比持续提升，内地及港澳市场在 2025 财年下半年同店销售跌幅已明显收窄，其中港澳地区修复速度较快。2026 财年 1-2 月，港澳市场整体零售额同比增长 6.3%（优于内地同比增速-2.9%），港澳市场同店销售同比实现正增长 1.3%（优于内地同比增速-2.7%）。**同店平均售价（Same Store ASP）方面**，2025 财年珠宝镶嵌首饰的同店平均售价由 2024 财年的 8,000 港元提升至 9,700 港元，黄金首饰及产品的平均售价由 5,600 港元升至 6,300 港元，体现出消费者对品牌价值与设计溢价的认可。

定价黄金产品贡献度提升，成为推动公司盈利改善的重要引擎。2025 财年，由于黄金价格大幅波动，计价黄金产品的营业额同比下跌 29.4%，而定价黄金产品凭借精湛工艺、独特设计和丰富情感共鸣，营业额同比大幅增长 105.5%。受益于传承系列、传福系列和故宫系列等标志性且差异化的产品大受欢迎，定价黄金产品于 FY2025 贡献的零售额比重达到 18.6%，同比上升 8.9pcts，而计价黄金产品零售额占比同比下降 8.5pcts 至 76.2%。基于传福系列及故宫系列的零售额在 FY2025 均达到 40 亿港元且超出管理层预期，公司于 2025 年 4 月进一步推出蕴含中华优秀传统文化和“幸福”寓意的传喜系列，丰富高附加值产品矩阵。此外，尽管珠宝镶嵌、铂金及 K 金首饰的营业额在 FY2025 下跌 13.8%，黄金镶嵌钻石产品营业额于 FY2025 增长约一倍，反映出顾客对黄金类产品的青睐。公司将于 6 月 13 日发布全新高端珠宝系列，后续公司将继续推出融合东方文化元素的高端系列及 IP 联名新品，通过组织私享活动等方式，进一步提升品牌高端形象并增强产品附加值，为同店销售及客单价增长提供持续支撑。

持续优化门店网络，巩固领先市场地位。截至 2025 财年末，公司在中国内地拥有 6274 家门店，其中约 75% 为加盟门店；港澳地区门店 87 家，海外市场布局 62 家，其中新加坡、马来西亚及泰国业绩表现亮眼。2025 财年，公司在内地净关闭 896 家珠宝零售门店，在其他地区则净增 4 个门店；期内，公司在香港、深圳、武汉、西安及上海各开设一家新形象门店，持续推动零售场景创新并优化产品组合以吸引更广泛的消费人群。展望 2026 财年，**公司计划新增 20 家形象店**，并进入新加坡、加拿大等市场，进一步提升终端服务能力与客户体验。管理层表示，周大福市占率连续多年位居行业首位，持续优化的门店布局将有助于巩固并扩大其市场领先优势。

风险提示：外部环境变化；金价波动风险；市场竞争加剧风险。

APPENDIX 1

Summary

Event: On June 12, 2025, Chow Tai Fook disclosed its performance data for the fiscal year 2025 (i.e. 04/01/2024-03/31/2025) and unaudited data for the first two months of the fiscal year 2026 (i.e. 04/01/2025-05/31/2025).

Double digit revenue decline in FY2025, benefiting from rising gold prices and improved product structure, resulting in a significant expansion of profit margins. In the fiscal year 2025, Chow Tai Fook achieved operating revenue of HKD 89.66 billion, a year-on-year decrease of 17.5%, mainly due to weak macroeconomic conditions and fluctuations in gold prices that suppressed the willingness of end consumers. During this period, the company's gross profit margin increased by 5.5 pcts year-on-year to 29.5%, operating profit increased by 9.8% year-on-year to HKD 14.75 billion, and operating profit margin increased by 4 pcts yoy to 16.4%, mainly benefiting from high gold prices, optimization of product portfolio, and strict cost management. The net profit attributable to the parent company decreased by 9.0% year-on-year to HKD 5.92 billion, mainly due to the impact of revaluation losses on gold lending contracts caused by fluctuations in international gold prices. Despite the pressure on revenue, the company has demonstrated strong profitability and capital return capabilities. For FY2025, the company proposed to pay a final dividend of HKD 0.32 per share and a full year dividend of HKD 0.52 per share, with an annual dividend payout ratio of 87.8%. The ROE for FY2025 reached 21.9%, significantly higher than the average level of 18.4% over the past five years. In addition, the company continues to promote brand transformation, including launching high margin new products, opening image stores, and optimizing customer experience. **The management expects revenue to return to single to mid-single digit growth in FY2026, with mid-single-digit same-store growth, a decrease in gross profit margin of 80-120bps (expected gold price to be in the 3200-3400 range), a decrease in sales and management expenses (SG&A) of 20-30bps, and a decrease in operating profit margin of 60-100bps.**

Same-store sales under pressure but showing an improving trend, same-store average selling price (ASP) grew steadily. In FY2025, the company's same-store sales were generally under pressure, with the mainland market declining by 19.4% year-on-year, and Hong Kong and Macao declining by 26.1% year-on-year. With the company's brand transformation, continuous optimization of retail scenarios, and the continued increase in the proportion of sales of high-margin gold products, the decline in same-store sales in the mainland and Hong Kong and Macau markets in the second half of FY2025 has been significantly narrowed, with Hong Kong and Macau recovering at a faster pace. From January to February of FY2026, the overall retail sales in Hong Kong and Macau markets grew by 6.3% year-on-year (outperforming the mainland's year-on-year growth rate of -2.9%), and the Hong Kong and Macau market's same-store sales achieved positive year-on-year growth of 1.3% (better than the Mainland's year-on-year growth rate of -2.7%). **In terms of same-store ASP,** the average selling price of inlaid jewelry has increased from HKD 8,000 in FY2024 to HKD 9,700 in FY2025, while the ASP of gold jewelry products has increased from HKD 5,600 to HKD 6,300, reflecting consumers' recognition of brand value and design premium.

The contribution of priced gold products has increased, making it an important engine to drive the company's profit. In FY2025, due to the significant fluctuations in gold prices, revenue of priced gold products dropped by 29.4% year-on-year, whereas revenue of priced gold products surged 105.5% year-on-year on the back of superb craftsmanship, distinctive designs and rich emotional resonance. Benefiting from the popularity of iconic and differentiated products such as the CTF HUÁ Collection, the CTF Rouge Collection and the Palace Museum Collection, the share of retail sales value (RSV) contributed by priced gold products in FY2025 reached 18.6%, an increase of 8.9 pcts year-on-year, whereas the share of RSV of price-driven gold products declined by 8.5 pcts year-on-year to 76.2%. Based on the fact that the RSV of both the CTF Rouge Collection and the Forbidden City series reached HK\$4 billion in FY2025 and exceeded the management's expectation, the Company further launched the JOIE Collection in April 2025, which embodies traditional Chinese culture and the meaning of "happiness", to enrich the matrix of high value-added products. In addition, while revenue of jewelry inlay, platinum and K-gold jewelry dropped by 13.8% in FY2025, revenue of gold and diamond products approximately doubled in FY2025, reflecting customers' preference for gold products. The Company will launch a new high-end jewelry series on June 13, and will continue to introduce high-end collections incorporating elements of oriental culture and new IP co-branded products, as well as organizing private events to further enhance the brand's high-end image and increase the added value of its products, so as to provide continuous support for same-store sales and customer unit price growth.

Continuous optimization of store network consolidates leading market position. As at the end of FY2025, the Company had 6,274 stores in Mainland China, of which approximately 75% were franchised stores; 87 stores in Hong Kong and Macau; and 62 stores in overseas markets, of which Singapore, Malaysia and Thailand performed well. In the fiscal year 2025, the company net closed 896 jewelry retail stores in mainland China and net added 4 stores in other regions. During FY2025, the company opened new image stores in Hong Kong, Shenzhen, Wuhan, Xi'an, and Shanghai, continuously promoting retail scene innovation and optimizing product portfolio to attract a wider consumer base. Looking ahead to the FY2026, the company plans to add 20 new image stores and enter markets such as Singapore and Canada to further enhance its terminal service capabilities and customer experience. The management stated that Chow Tai Fook has consistently ranked first in the industry in terms of market share for many years, and the continuously optimization of store layout will help consolidate and expand its market leading advantage.

Risks: Changes in the external environment; gold price fluctuation risk; intensified market competition risk.

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Source: Company data Bloomberg, HTI estimates